

Registration number 3502355
Charity number 1068899

New Springs UK
Company Limited by Guarantee
Report and financial statements
for the year ended 31 December 2003



**New Springs UK
Company Limited by Guarantee**

Company information

Directors and Trustees	Prof C Anumba Mr D Holmes Mr D M Richards Mr K C Tripp Pastor H M S Weaver Rev P C Weaver
Company number	3502355
Charity number	1068899
Company Secretary	Pastor H M S Weaver
Registered office	2a Granby Street Loughborough LE11 3DU
Accountants	Rogers Spencer Newstead House Pelham Road Sherwood NG5 1AP
Bankers	Barclays Bank PLC 2 Bishops Meadow Loughborough LE11 5RB HSBC 41 Market Place Loughborough LE11 3EJ
Solicitors	S F Marshall Robinsons Solicitors Friar Gate Derby DE1 1FL

**New Springs UK
Company Limited by Guarantee**

Contents

	Page
Directors' report	1
Accountants' report	2
Statement of financial activities	3
Balance sheet	4-5
Notes to the financial statements	6-9

**New Springs UK
Company Limited by Guarantee**

**Directors' report
For the year ended 31 December 2003**

The directors/trustees present their report and the financial statements for the year ended 31 December 2003.

Principal activity

The principal activities of the company are to advance the Christian faith and also to promote general community activities.

Directors and their interests

The directors who served during the year and their interests in the company are as stated below:

Prof C Anumba
Mr D Holmes
Mr D M Richards
Mr K C Tripp
Pastor H M S Weaver
Rev P C Weaver

Directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the company and to the Income and Expenditure of the company for that year. In preparing these the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Members' Guarantees

Members of the company guarantee to contribute an amount not exceeding £10 each to the assets of the company in the event of winding up. The total number of such guarantees at 31 December 2003 was 3 (2002 – 3)

Approval

This report was approved by the board on 02.10.04, taking into account the exemption available to small companies.

Sign on behalf of the Directors/Trustees



K Tripp

Chairman

New Springs UK
Company Limited by Guarantee

Accountants' report on the unaudited financial statements to the Director of

New Springs UK

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31 / March 2004 set out on pages 3 to 12 and you consider that the company is exempt from an audit. In accordance with your instructions we have compiled these unaudited financial statements, in order to assist you to fulfil your statutory responsibilities, from the accounting records and information supplied to us.



Rogers Spencer
Newstead House
Pelham Road
Nottingham
NG5 1AP

18 October 2004

**New Springs UK
Company Limited by Guarantee**

**Statement of Financial Activities
for the year ended 31 December 2003**

	Notes	Unrestricted Funds 2003 £	Restricted Funds 2003 £	Total Funds 2003 £	Total Funds 2002 £
Income Resources					
Donations and gifts	2	111,606	-	111,606	104,118
Fees		-	9,946	9,946	-
Grants – Leicestershire County Council		-	13,350	13,350	-
Chaplaincy support		-	1,667	1,667	-
Activities to further the charity's objectives:					
Church activities		4,962	-	4,962	7,200
Interest received		-	-	-	1,562
Total incoming resources		<u>116,568</u>	<u>24,963</u>	<u>141,531</u>	<u>112,880</u>
Resources Expended					
Grants payable		14,033	-	14,033	-
Charitable expenditure	3	<u>103,959</u>	<u>15,840</u>	<u>119,799</u>	<u>133,067</u>
Total resources expended		<u>117,992</u>	<u>15,840</u>	<u>133,832</u>	<u>133,067</u>
Net (Outgoing)/Incoming resources before transfers					
		(1,424)	9,123	7,699	(20,187)
Transfer between funds		<u>(14,465)</u>	<u>14,465</u>	-	-
Net movement in funds		(15,889)	23,588	7,699	(20,187)
Total funds at January 2003		<u>66,687</u>	-	<u>66,687</u>	<u>86,874</u>
Total funds at 31 December 2003		<u>50,798</u>	<u>23,588</u>	<u>74,386</u>	<u>66,687</u>

**New Springs UK
Company Limited by Guarantee**

**Balance sheet
as at 31 December 2003**

	Notes	2003 £	2002 £
Fixed assets			
Tangible fixed assets	6	<u>61,417</u>	<u>76,595</u>
Current assets			
Debtors	7	21,361	20,654
Cash at bank and in hand		<u>11,772</u>	<u>17,682</u>
		33,133	38,336
Creditors: amounts falling due within one year	8	<u>20,164</u>	<u>16,404</u>
Net current assets		<u>12,969</u>	<u>21,932</u>
Total assets less current liabilities		74,386	98,527
Creditors: Amounts falling due after more than one year	9	—	<u>31,840</u>
Net assets		<u>74,386</u>	<u>66,687</u>
Reserves			
Unrestricted Funds		50,798	66,687
Restricted Funds		<u>23,588</u>	—
		<u>74,386</u>	<u>66,687</u>

The directors' statements required by Section 249B(4) are shown on the following pages which forms part of this Balance Sheet.

The notes on pages 6 to 9 form an integral part of these financial statements.

**New Springs UK
Company Limited by Guarantee**

**Balance sheet (continued)
as at 31 December 2003**

Director's statement required by section 249B(4)

In approving these financial statements as directors of the company we hereby confirm:

- (a) that for the year stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985;
- (b) that no notice has been deposited at the registered office of the company pursuant to Section 249B (2) requesting that an audit be conducted for the year ended 31 March 2003 and
- (c) that we acknowledge our responsibilities for:
 - (1) ensuring that the company keeps accounting records which comply with Section 221, and
 - (2) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the year then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

These financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

The financial statements were approved by the Board on 02.10.04 and signed on its behalf by



**K Tripp
Director**

**New Springs UK
Company Limited by Guarantee**

**Notes to the financial statements
For the year ended 31 December 2003**

1. Accounting policies

1.1. Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.2. Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with the Statement of Recommended Practice (SORP), 'Accounting and Reporting by Charities' published in October 2000 and applicable accounting standards.

1.3. Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

1.4. Incoming resources

All incoming resources are included in the SOFA when the Charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. For legacies, entitlement is the earlier of the Charity being notified of an impending distribution or the legacy being received.

Gifts in kind for distribution are included at valuation and recognised as income when they are distributed to the projects. Gifts donated for resale are included as income when they are sold. Donated facilities are included at the value of the Charity where this can be quantified and a third part is bearing the cost. No amounts are included in the financial statements for services donated by volunteers.

1.5. Resources expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with use of the resources. Premises overheads have been allocated on a floor area basis and other overheads have been allocated on the basis of the head count.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating in support of the charitable activities. Support costs are those costs incurred directly in support of expenditure of the objects of the Charity and include project management carried out at Headquarters. Management and administration costs are those incurred in connection with administration of the Charity and compliance with constitutional and statutory requirements.

1.6. Tangible fixed assets and depreciation

Tangible fixed assets costing more than £1,000 are capitalised and included at cost including any incidental expenses of acquisition.

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost on a straight line basis over their expected useful economic lives as follows:-

P A Equipment	Over 5 years
Motor Vehicle	Over 5 years
Other Equipment	Over 5 years

**New Springs UK
Company Limited by Guarantee**

**Notes to the financial statements
For the year ended 31 December 2003**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2003 £	Total Funds 2002 £
2. Donations and Gifts				
Tithes, offering and other donations	90,482	-	90,482	86,478
Gift aid receivable	<u>21,124</u>	<u>-</u>	<u>21,124</u>	<u>17,640</u>
	<u>111,606</u>	<u>-</u>	<u>11,606</u>	<u>104,118</u>
3. Resources Expended				
Ministry support and expenses	37,793	1,667	39,460	43,849
Staff salaries	-	7,348	7,348	-
Charitable gifts	8,725	-	8,725	4,789
Premises and equipment costs	22,366	1,791	24,157	55,831
Management and administration	10,907	2,780	13,687	7,707
Events and activities	4,844	1,859	6,703	9,391
Depreciation	<u>19,324</u>	<u>395</u>	<u>19,719</u>	<u>11,500</u>
	<u>103,959</u>	<u>15,840</u>	<u>119,799</u>	<u>133,067</u>
4. a) Operating surplus		2003 £		2002 £
The operating surplus is stated after charging:				
Operating lease rentals		18,400		7,387
Accountants' fees		2,765		482
Depreciation		<u>19,719</u>		<u>11,500</u>
b) Interest payable and similar charges				
Hire purchase charge		-		409
Overdraft interest and bank charges		120		460
Bank loan charge		<u>-</u>		<u>158</u>
5. Transactions with Trustees				
During the year, one of the Trustees were also engaged in Ministry and in accordance with the Trust Deed, Ministry Fees and expenses paid to them were as follows:				
		2003 £		2002 £
Rev P V Weaver	- Support	31,555		28,670
	- Expenses	2,920		2,800
Rev G E Miller	- Support	-		9,722
	- Expenses	<u>-</u>		<u>2,580</u>
		<u>34,475</u>		<u>43,772</u>

Travelling expenses totalling £580 were paid to the other Trustees during the year (2002 £476).

**New Springs UK
Company Limited by Guarantee**

**Notes to the financial statements
For the year ended 31 December 2003**

6. Tangible fixed assets	At 1/1/03 £	Additions £	Disposals £	At 31/12/03 £
Cost				
P A Equipment	33,192	1,500	-	34,692
Motor vehicle	3,150	-	-	3,150
Office equipment	<u>57,713</u>	<u>3,041</u>	<u>-</u>	<u>60,754</u>
	<u>94,055</u>	<u>4,541</u>	<u>-</u>	<u>98,596</u>
Depreciation				
P A Equipment	6,159	6,938	-	13,097
Motor vehicle	1,575	630	-	2,205
Other equipment	<u>9,726</u>	<u>12,151</u>	<u>-</u>	<u>21,877</u>
	<u>17,460</u>	<u>19,719</u>	<u>-</u>	<u>37,179</u>
			At 1/1/03	At 31/12/03
Net Book Value				
P A Equipment			27,033	21,595
Motor vehicle			1,575	945
Other equipment			<u>47,987</u>	<u>38,877</u>
			<u>76,595</u>	<u>61,417</u>
7. Debtors			2003 £	2002 £
Income tax recoverable			13,361	12,654
Prepaid expenses			<u>8,000</u>	<u>8,000</u>
			<u>21,361</u>	<u>20,654</u>
8. Creditors: amounts falling due within one year				
Loans			16,400	-
Trade creditors			-	13,478
Hire purchase finance			2,295	450
Accruals			<u>1,469</u>	<u>2,476</u>
			<u>20,164</u>	<u>16,404</u>
9. Creditors: amounts falling due after more than one year				
Loans			-	30,000
Hire purchase finance			<u>-</u>	<u>1,840</u>
			<u>-</u>	<u>31,840</u>

**New Springs UK
Company Limited by Guarantee**

**Notes to the financial statements
For the year ended 31 December 2003**

10. Member's loan

The company is limited by guarantee and therefore has not share capital. The directors of the company are considered to be members for Companies Act purposes and their liability is limited to one pound each.

11. Funds

	Movement in Resources				Balance at 31/12/03 £
	Balance at 31/12/03 £	Incoming £	Outgoing £	Transfers £	
Chaplaincy support	-	1,667	1,667	-	-
Childcare funds	-	23,296	14,173	-	9,123
No mortgage fund	-	-	-	14,465	14,465
Unrestricted general fund	<u>66,687</u>	<u>116,568</u>	<u>117,992</u>	<u>(14,465)</u>	<u>50,798</u>
	<u>66,687</u>	<u>141,531</u>	<u>133,832</u>	<u>-</u>	<u>74,386</u>

The 'No Mortgage Fund' is subject to a review as it currently remains unspent.

12. Related party transactions

All of the trustees/directors of their charity are also trustees/directors of Proactive Community Endeavours Ltd.

Grants of £14,033 were given to Proactive Community Endeavours Ltd in the year.